

Marketing emphasizes the customers' needs and wants. A comprehensive marketing plan starts with describing your market place. Your business should be driven by the customer. The marketing plan should fit your product development, pricing, promotion and distribution around the customers' needs.

A typical problem in an entrepreneurial business is that the marketing is focused on a product and when it does not monitor change, then it fails to adapt to the real needs and desires of clients. Take for example the typewriter sales business. Entrepreneurs who did

THE MARKETING MIX

The key variables to successful marketing - called the marketing mix - are people, products, services, price, promotion and distribution. In marketing textbooks these are called the five P's of Marketing.



not monitor the innovation of personal computers were put out of business when they failed to monitor the real needs and desires of customers. With the customer as your guiding light then, all your company's policies should be aimed at satisfying your customers' needs and desires. Everyone in the company has a marketing job.

A second problem commonly made in entrepreneurial companies is that they focus on increasing sales rather than increasing profit. Profitable sales volume is better than maximum sales volume. Regular sales analysis will uncover your most profitable market segments and product lines.

- **People:** Your customers and prospects drive the marketing plan. You should analyze these people before you do anything else in your business.
- **Products and Services:** Effective product strategies can vary greatly. They include concentrating on a narrow, specialized product line or providing a large selection of products. Your strategy may be to provide a high level of customer service or low cost products with minimal service. Different products and services will meet the needs of different customers.
- **Price:** Determining the price level and pricing policies are a major factor affecting total revenue. Higher prices mean lower sales volume, whereas lower prices

may reduce profitability. While a small business can frequently command higher prices because of the personalized services it offers, many customers will still shop based on price alone.

- **Promotion:** This marketing area includes advertising, sales, public relations, publicity, events and other promotional tools. Since every employee is part of the marketing process, keeping a focus on customer service is a necessity to grow sales. High quality sales will also aid sales growth. This includes consultative selling techniques.
- **Product Distribution:** You must identify the best method for product distribution. Manufacturers can distribute their own products or utilize established distributors or manufacturer's agents. Small retailers must give careful consideration to cost and traffic flow when determining site location. Advertising and rent are usually reciprocal. In other words, low-cost rent usually means low traffic. As a result you must spend more on advertising to build traffic.

You will utilize the 5 P's of marketing when you develop a marketing plan. Before you start the plan however, you must do market research.

MARKET RESEARCH

Knowing if there is a demand for your business may be hard to assess. Small business success is based upon the ability to cultivate and develop a loyal customer base. You must focus your efforts on identifying, satisfying and following up on the customer's needs. To reduce the risk of starting a new business you can do market research. Although research cannot guarantee success in your business, it can improve your chances by estimating sales potential and avoiding losses caused by lack of responsiveness to market demand.

Before You Start: Before investing your time and money in a market research study,

there are a number of things you should consider to help you determine what your customers want.

- Who will purchase the product or service?
- Who makes the buying decisions?
- What is the current demand?
- What other products or services currently satisfy that demand?
- How many companies provide those products or services?
- When is the product purchased?
- Why is it seasonal?
- Where is the product purchased?
- Where is the buying decision made?



- How does the potential customer buy the product now?
- Will that customer buy the product again?
- How are purchases financed or serviced?

WHAT YOU MUST KNOW TO DO YOUR OWN MARKET ANALYSIS

Know your product. What need will it satisfy? How does it compare to the competition? Is it priced fairly? Your marketing strategy should work to disclose customers' problems and areas of dissatisfaction that can be easily remedied. This process will help identify opportunities for new products and services.

Try to determine the quality and quanti-

ty of your market segment. For example, in the retail business, it would be helpful to know the average income of the people in your selling area to predict spending levels and to estimate how many people are potential customers. Use the following resources to help you:

- **Census Bureau:** They have statistical information on population, age, education and income demographics. Call them for information at (303) 969-6750 or visit their Internet address at www.census.gov
- **Colorado Department of Labor & Employment:** It has industry and labor market statistics. Call directly at (303) 318-8852 or visit its Internet address at: www.coworkforce.com
- **Department of Local Affairs State Data Center:** They also have useful demographic information. Call (303) 866-4147 or visit their Internet address at: www.dola.state.co.us/demog

Determine the proper location for your business. Gather information about traffic patterns (vehicular and pedestrian) to assess sales potential. The Colorado Department of Transportation (CDOT), Division of Transportation Planning, 4201 E. Arkansas Ave., Denver, CO 80222, (303) 757-9488 or www.dot.state.co.us/ has information on vehicular movement on state highways. Some local governments have similar information for city and county roads. In addition, you should observe pedestrian movement during business hours to estimate the amount of walk-in traffic your business might receive.

Market research should identify trends that may affect your sales and profitability. Population shifts, legal developments and local economic conditions must be monitored to identify problems and opportunities. Competitors' activities should be monitored. Check the local Yellow Pages to locate your major competitors. What strategies are they using successfully or unsuccessfully? Are you prepared to take advantage of a competitor leaving the market or respond to a new competitor entering the market? Do comparison price shopping, be competitive and still profitable.

Conducting A Market Study

If you want to hire someone to conduct your research, private firms offer full or partial services and will perform an extensive market study including design, administration and analysis. Fees will vary depending upon the study. Consult your Yellow Pages for listings and refer to the Choosing Advisors chapter of this Guide.

If you want to do your own research, the following list of contacts and agencies, though not exhaustive, will serve as a general guide to sources offering market research information at little or no cost. In addition, refer to the Sources of Assistance chapter of this Guide.

• Chambers of Commerce

Local chambers can provide business development and real estate information and various community facts. Call the BAC at (303) 592-5920 for the number to your municipal chamber or visit the Internet address at: www.state.co.us/business_dir/chambers.html

• US Department of

Commerce/Census Bureau

The Census Bureau offers statistical profiles of an area and general social and economic demographics such as population composition, age, income, education and industry of employed persons. A library is on the premises for research at 6900 W. Jefferson Ave., Lakewood, CO 80235-2032, (303) 969-7750 or visit its Internet address at www.census.gov

• Colorado Department of Labor and Employment/Labor Market Information

This department's Labor Market Information Section provides demographic breakdowns and publishes a "Colorado Labor Market Information Directory" and an "Annual Planning Information Report" covering state and local labor market areas. For more information, contact the Labor Market Information Section (303) 318-8852 or visit its website at www.coworkforce.com

• Trade Associations

Trade Associations may be useful to help you find out the number of similar merchants in your market area. Members who are currently in the market may also assist you with information to get started.

You can find listings in the reference section of the public library in the "Encyclopedia of Associations." While at the library, feel free to ask the reference librarian how to access this publication online.

• **Public Libraries**

The Denver Public Library's Business Reference Center is the most extensive in the state. The library provides access and assistance to help you research more than 1,000,000 publications by federal, state and local government agencies and also has a business periodicals index. The larger suburban branches in the Denver metro area tend to possess better business collections than smaller branches. Inter-library loans to share resources are also available statewide. The Denver Public Library/Business Reference Center is located at 10 W. 14th Ave. Pkwy, 4th Floor, Denver, CO 80204, (720) 865-1111 or visit its Internet page at www.denver.lib.co.us/

• **University of Colorado at Boulder**

Universities are a good source of information. Business school departments may offer student market studies for no charge, yet professors may charge a modest fee. Also, extensive library collections may be available for public use. The University of Colorado - Boulder Technical Research Center has a comprehensive database and will perform a sophisticated market search for a fee. For more information, contact the Colorado Technical Research Center, Norlin Library, Campus Box 184, Room E-206, Boulder, CO 80309, (303) 492-8774 or visit its website at: <http://www-libraries.colorado.edu/ps/ids/ctrc/front-page.htm>. For additional sources of marketing assistance refer to the Sources of Assistance chapter of this Guide.

DEVELOP A MARKETING PLAN

A marketing plan is one of the most important aspects of any small business. It will assist you in evaluating your company's marketing needs and give a concise direction to your marketing efforts. Above all, if developed properly, the plan should help

you increase your market share in a cost-effective, timely and productive manner. Marketing plans only work when you implement them - putting them in writing is the first step.

Steps to a Successful Marketing Plan

Determine the philosophy of your company. Define whom the company serves and what those customers need and want today. Evaluate the company's internal and external purpose.

Establish Marketing Goals

Include short and long-term goals. Most companies have a number of marketing goals that need to be addressed. When determining these goals, it is important to prioritize them in order of need and availability of funds. Consider the following:

1. Are you selling as much to your existing clients as you could?
2. Are there new products and services that your existing clients would like that no one else can offer?
3. Are there new markets that would like your existing products and services?
4. How do you compare to the competition in pricing? Quality?
5. Is your image consistent with your message?
6. What are the best promotional techniques to reach each market segment?

Establishing a Marketing Budget

A budget should be created for a minimum of 12 months. The key to a successful budget is realism. You should project sales by product for that period of time and marketing expenses such as sales salaries, sales training, advertising, promotional materials, etc.

Create a Timeline

Your budget will drive your timeline. Most small companies must look at phasing in projects based upon cash flow constraints. You should also promote your business at a time that is convenient for your audience. Your market research should help answer these questions.

Develop an Effective Team

Most small businesses need more people to work the plan than they can afford. Hire employees and consultants to meet your highest priority needs within your budget. Then, prioritize the tasks and provide rewards to motivate the team to help you build the company further.

Follow the Plan and Track the Results

Once your budget and timeline is put together, track actual results against your projections. Then evaluate what is working and what needs to be changed. Monthly and weekly monitoring is critical. Sales people should be measured daily for results. (e.g. closed sales, new leads, qualified leads, etc.) Most small companies change 20 to 50 percent of their marketing plan every quarter.

Develop Next Year's Marketing Plan

As you monitor results, new goals and strategies for the coming year will evolve. Keep track of these so that next year's plan is easier to develop.

THE ADVERTISING COMPONENT

While advertising is a key component in a marketing strategy, advertising alone is not marketing. It is important to develop a clear message before committing and spending advertising dollars. An effective advertising campaign can quickly provide a return on your investment, while a poorly planned advertising campaign may drain profits from your business.

The basic premise of an advertising plan requires analysis of four key questions before you make your advertising decisions.

What do you want your advertising to accomplish?

The first step in developing your advertising strategy is to specify your advertising goals. Be precise. Your goals should include increasing awareness of your business, attracting customers away from the competition, increasing the likelihood of keeping your current customers, developing customer loyalty and increasing the immediate sales and leads.

While all of the above goals are important, you should prioritize your specific goals and focus on one or maybe two goals at a time.

Who is your audience?

Once you have determined your advertising goals, select the target audience for your message. Your market research should have already identified your customers and potential customers. Advertising that tries to reach everyone rarely succeeds. Picture the people you must reach to achieve your advertising goals. Use the following as a guide for targeting and evaluating your customers:

- **Demographics** such as gender, age, income, location of residence, occupation, marital status, etc.
- **Behaviors** such as awareness of your business, loyalties, hobbies and recreational activities, lifestyles, etc.
- **The wants and needs** of your customers and the decision as to whether your product and services can fulfill those needs.

What should your advertising say?

Once you know who your target audience is and what they are looking for, you can decide what your advertising will say. Communicate a message that will be important and speak clearly to your customers. It should explain the important benefits your products and services offer.

Where should you place your advertising?

Many advertising media work well to reach a diverse range of target customers. No single medium is inherently good or bad. A good medium for one product may be a poor choice for another. Guide your advertising placement by a simple principle: Go where your target audience will have the greatest likelihood of seeing and hearing your message. As you consider media choices, make your selection based upon which one(s) fits your advertising goal, reaches your target customer effectively and is within your advertising budget. The following is a brief summary of the advantages and disadvantages of some of the most commonly used advertising media:

- **Television:** Television reaches a great number of people in a short time. Small

businesses usually use spot ads. A spot ad is placed on one station in one market. Cable TV is placed on a local cable channel. Advantages of television include the ability to convey your message with sight, sound and motion. The disadvantages of television include its higher cost, limited length of exposure and the clutter of many other ads. It may require multiple exposures to achieve message retention.

- **Radio:** Radio, like television, has the ability to quickly reach a large number of consumers. The major advantage of radio lies in its ability to effectively target narrowly defined segments of consumers. The vast array of radio programming formats lets an advertiser gear ads to almost any target audience. It is also relatively inexpensive. The disadvantages of radio are: The message is limited to audio only with no visual product identification, ad clutter can be high and exposure to the message is short and fleeting.
- **Newspapers:** Newspapers have the advantage of reaching a specified geographic area. Other advantages include ad size, placement and short deadlines that allow for quick responses to changing market conditions. Disadvantages include potentially expensive ad space and ad clutter. Newspapers are generally read once then discarded thus requiring multiple insertions.
- **Magazines:** Magazines provide a means to reach a highly targeted audience. Specific groups can be reached by using magazines of particular interest to the audience. This is true of both consumer and business magazines. Magazines frequently have a well-defined geographic, demographic or lifestyle focus. Magazines have a relatively long life; magazines are often reviewed by a single reader and are passed along to others. The disadvantages of magazines include long lead times, limited flexibility on ad placement and the high cost of production.
- **Billboards:** Outdoor advertising is typically used to reinforce or remind consumers of the advertising message rather than original communication. The advantages include long life, and high visibility and fre-

quency of viewing. The primary disadvantage of billboards is the length of viewing time. The target audience is frequently moving and the message must be kept simple, direct and should be easily understood.

- **Direct Mail:** Direct mailers use specific ranges of mailing addresses, normally by zip code, that place the advertisement directly into the hands of your target audience. With proper focus of the mailing list, there is low waste and greater flexibility on the message presentation. Disadvantages are the relatively high cost per contact, the accuracy of mailing lists and the audience confusion with junk mail.
- **Yellow Pages:** The Yellow Pages share many of the strengths of other advertising media while avoiding many of the weaknesses. The Yellow Pages are best used to supplement or extend the exposure of other media. They reach geographically targeted customers who will keep and regularly re-use them as a reference guide. The greatest disadvantage is ads are normally solicited only once per year. Creative flexibility is limited and there may be many ads for similar businesses.

Selecting the right advertising format or combination of formats is a crucial part of a successful marketing plan. Carefully consider how to best reach your target audience.

EVALUATING YOUR MARKETING EFFORTS

After you have completed the research, developed your plan and created your marketing tools, you need to monitor the effectiveness of your hard work.

- **Customer Reactions:** Sales are the best monitor of your success. However, sometimes you need to look beyond that. Are you getting repeat customers? Do they tend to comment on your product or services? Are you listening to what they say?
- **Tracking Tools:** Translate your sales figures into percentages and tabulate your customer responses. Specific things to track include total units/jobs performed, total number of customers, the number of repeat customers, customer database including addresses, age, income range and how they heard about you.

CREDIT CARDS

Some of the trade associations that assist members in obtaining credit card processing include:

Association	Telephone	Website
The Colorado Retail Council	(303) 297-0657	www.coloradoretail.org
The Colorado Restaurant Assn.	(303) 830-2972	www.coloradorerestaurant.com
The Colorado Hotel & Lodging Assn.	(303) 297-8335	www.coloradolodging.com
The Rocky Mountain Food Industry Assn.	(303) 830-7001	N/A

This is NOT a complete list. The "Encyclopedia of Associations" found in many local public libraries lists almost all national and Colorado trade associations.

- **Don't Change a Message Too Quickly:**

A common mistake is changing a successful advertising message after it has run for a period of time. Remember that you will get tired of a message long before your customers will. It may take time for your message to sink in, let alone wear out.

- **If It Isn't Working ... Fix It:** Be smart when fixing a problem. Modify your marketing in stages so current customers aren't confused.

SPECIAL MARKETING TOOLS

Agricultural and Food Products

The Markets Division of the Colorado Department of Agriculture is located at 700 Kipling St., Ste. 4000, Lakewood, CO 80215-8000, (303) 239-4114 and assists business owners who sell Colorado food and agricultural products in local, regional, national and international markets. The Division offers assistance in the areas of promotion, research, exporting, business startups and expansion. Representatives are available to meet with you on an individual basis to help you develop or enhance your marketing program. The Markets Division sponsors and co-sponsors several marketing related workshops and seminars each year. It also publishes numerous directories and resource materials to help you market your products successfully. If you have Internet access look up their address at www.ag.state.co.us/mkt/mkt.html for more information. This division's services are available to any company that grows or processes a food or agricultural product in Colorado. Non-food products may also quali-

fy if 50 percent of their ingredients, by weight, are Colorado agricultural goods.

Business Resource Center

Strategically located inside the Denver Metro Chamber of Commerce, the Business Resource Center (BRC) provides useful demographic information about potential business locations. Demographics such as population, age, and average household income are valuable in evaluating whether the surrounding area within 15 miles will support your business. Plus, the BRC includes an "Entrepreneur's Corner" complete with a wide variety of books that target start-up businesses. The BRC works in conjunction with the Denver Small Business Development Center, which is also located inside the Chamber. For more information about the BRC call 303-620-8073 or visit www.denverchamber.org.

Exporting Colorado Products

The International Trade Office (ITO), part of the Colorado Office of Economic Development and International Trade, provides two critical functions: assisting Colorado companies export their products and services to international markets, and attracting foreign investment into the state. Geographic specialists offer export counseling in several areas including sales and marketing, foreign contacts, and shipping and documentation. Staff members are also available to speak at seminars concerning Colorado export-related topics. Through participation in international trade shows and missions, Colorado companies are given opportunities to expand their businesses overseas, while foreign companies are

encouraged to invest in Colorado. With representatives in Japan, Europe and Mexico, ITO facilitates both Colorado's inward investment, as well as export promotion. The ITO is located at 1625 Broadway, Suite 1700, Denver, CO 80202, (303) 892-3850.

U.S. Export Assistance Center (USEAC)

The Denver U.S. Export Assistance Center provides businesses, at one location, the trade promotion and marketing programs of the U.S. Department of the Commerce and the trade financing programs of U.S. Small Business Administration and the Export-Import Bank of the United States. At some USEAC locations, additional information is also available on the international programs sponsored by the U.S. Department of Agriculture and Agency for International Development.

Designed to streamline the delivery of export assistance programs to small and medium-sized businesses, USEACs are the federal government's response to the growing competition that American businesses face in the global market place. The USEAC provides consulting and training programs on international marketing and trade financing subjects to clients throughout the region, in addition to being able to introduce businesses to potential buyers overseas through its worldwide network of commercial offices. The Denver USEAC works closely with other federal, state, and local government agencies in Colorado, Wyoming, Utah, Arizona, Nevada and New Mexico to better meet the needs of their mutual clients.

For additional information on the programs offered by the major USEAC partners, please visit their websites at www.sba.gov/oit; www.export.gov; www.exim.gov or contact the USEAC at: 1625 Broadway, Suite 680, Denver, CO 80202; or call (303) 844-6623 (x18).

The World Trade Center (Denver)

The World Trade Center, located at 1625 Broadway, Suite 680, Denver, CO 80202, (303) 592-5760, offers classes, seminars and workshops on international trade in partnership with Metropolitan State College of Denver. For more info, visit www.wtcdn.com

Selling to the Government

The State of Colorado has a long list of programs and responsibilities including highways, hospitals, colleges and universities, parks, prisons, courts, museums, libraries, law enforcement and administrative functions. If you have goods or services to sell, government procurement may be a part of your marketing strategy.

Open, competitive bidding is the key to the state purchasing system. When choosing a vendor, the state considers the types of goods and services that can be supplied, the needs of the requesting agency, how well each vendor's goods and services meet the needs of the requesting agency, the date of delivery and the total cost.

Colorado has implemented an automated and centralized procurement information system for over 45 state agencies including all state colleges and universities. The system is called BIDS, Bid Information Distribution System. BIDS maintains a website at www.gssa.state.co.us that vendors can access 24 hours per day, seven days per week to download bid information. Vendors are responsible for checking the website for purchasing opportunities in their areas of business. The website provides basic bid information. Vendors interested in doing business with the state should contact the Division of Purchasing at (303) 894-2039.

The federal government is an even larger purchaser of goods and services. The Denver Small Business Development Centers (SBDC) offers one-on-one procurement counseling at no charge to Colorado businesses. A resource library and a variety of education and training programs are designed to assist businesses with:

- Electronic Data Interchange (EDI) information
- Bid and Proposal Preparation
- Procurement Information Sources
- Pre and Post Award Contractor Strategies
- Bidder's Mailing List Applications
- Cost and Price Analysis
- Contract Performance Techniques

The Denver SBDC Procurement Program also offers a Bid Match Service. This service is an effective tool to assist small businesses in locating federal government bids. Staff perform computerized

searches of the Fed Biz Opps. This publication is the leading procurement magazine containing thousands of federal procurement opportunities. Daily customized searches are performed for registered businesses, with applicable bid information faxed directly to the business. The registration fees vary. Call the Denver SBDC Procurement Program at (303) 620-8032 for fee information. The Internet has a lot of information about the national Small Business Development Center network. The address for information nationwide, including Colorado, is sbdnet.utsa.edu

"A BASIC GUIDE TO EXPORTING" IS AN EXCELLENT RESOURCE GUIDE AND MAY BE PURCHASED FROM THE U.S. GOVERNMENT BOOKSTORE AT 1660 WYNKOOP STREET, SUITE 130, DENVER, CO 80202-1144.

SBA'S FEDERAL PROCUREMENT ASSISTANCE

Government Contracting Process for Small Businesses Simplified

An integrated database of small businesses that want to do business with the government has simplified the federal contracting process. PRO-Net and the Central Contractor Registration databases have been integrated into one portal for entering and searching small-business sources.

To conduct market research and confirm eligibility for SBA's procurement preference programs, users can now go to the CCR website at www.ccr.gov and click on "Dynamic Small Business Search." All of the search options and information that existed in PRO-Net can now be found at this CCR Dynamic Small Business Search site.

Small businesses seeking to market their goods and services to the federal government must register at the CCR site, but they no longer need to manually register in both PRO-Net and CCR.

Please note that if you are interested in receiving Small Business Disadvantaged, HUBZone or 8(a) certification, you will need to refer separately to SBA to complete that process.

HUBZone Empowerment Contracting Program

This program encourages economic development in historically underutilized business zones – "HUBZones" – through the establishment of federal contract award preferences for small businesses located in such areas. After determining eligibility, the SBA lists qualified businesses in its PRO-Net(tm) database. See SBA's home page located at www.sba.gov/hubzone

Small Disadvantaged Business Program (SDB)

SBA certifies SDBs to make them eligible for special bidding benefits. Evaluation credits available to prime contractors boost subcontracting opportunities for SDBs. Under federal procurement regulations, the SBA certifies SDBs for participation in federal procurements aimed at overcoming the effects of discrimination. SBA certifies small businesses that meet specific social, economic, ownership, and control eligibility criteria. Once certified, the firm is added to an online registry of SDB-certified firms maintained in PRO-Net. Certified firms remain on the list for three years. Contracting officers and large business prime contractors may search this on-line registry for potential suppliers. See SBA's home page located at www.sba.gov/sdb/

8(a) Business Development Program

The 8(a) program assists the development of small firms owned and operated by individuals who are both socially and economically disadvantaged. By extending government contract preferences and other business development support, it helps these firms gain access to the economic mainstream. Typically a small business must have been in operation for at least two years before applying to this program. Contact the SBA's Colorado District Office at (303) 844- 2607 ext. 224 for more information.

Product Bar Codes

The Universal Product Code (UPC) is a system for uniquely identifying the thousands of different suppliers and millions of different items that are warehoused, sold, delivered and billed throughout retail and commercial channels of distribution. It provides an accurate, efficient and economical means of controlling the flow of goods through the use of an all numeric product identification system. UPC initially came into being to serve the grocery industry and facilitate the automatic capture of product identification at supermarket checkout stands by means of laser scanners. Successful implementation of the UPC system with its many benefits has resulted in its adoption by mass merchandise, department and specialty stores as well as industrial and commercial sectors of the economy.

The UPC consists of three parts: a unique six-digit identification number assigned to your company, a five-digit

product number which you assign to each of your products and a single twelfth digit check number. A unique number should be assigned to each product and each product size. For example, two different flavors of fruit jam in two different sizes will require four product numbers. Duplicating UPC numbers will create chaos for you and your retailers! The Uniform Code Council (UCC) is the central management and information center for manufacturers, distributors and retailers participating in the UPC system. This organization is NOT a government agency. It is a private trade council which develops standard product and shipping container codes, controls and issues company identification codes, provides detailed information and coordinates the efforts of all participants. While membership in the UCC is voluntary, you must join to obtain a UPC identification number for your business. Small businesses that desire to sell their products to large retail-

ers should give serious consideration to joining the Uniform Code Council. For more information, contact the Uniform Code Council, Inc. at 7887 Washington Village Dr., Ste. 300, Dayton, Ohio 45459, (937) 435-3870 or visit its Internet site at www.uc-council.org/

Credit Cards

Your customers will frequently desire to make their purchases using major credit cards. Credit card processing is usually done through a commercial bank. Banks collect a fee, usually a small percentage of the sale, for processing credit card receipts. Chambers of commerce and professional trade associations (see page 60) offer assistance to their members in establishing credit card processing accounts. As a new business, you should be aware that many banks have a standing policy requiring businesses to be in operation for one or more years before opening credit card processing accounts.



“This must be a trick question. The SBA 504 Loan Program is easily the best option.”

Find out how you can receive up to 90% financing on the purchase, construction or expansion of commercial real estate for your small business.



518 17th Street, Unit 1800, Denver CO 80202
Phone: 303-657-6010 or 877-852-6799 Fax: 303-657-0140
E-Mail: info@coloradolendingSource.org
www.coloradolendingSource.org